Trade Centre Limited 2001/2002 Plans and Progress

Big

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Front Row left to right: Shari Landry, General Sales Manager, TCL; Fred MacGillivray, President & CEO, TCL; Monica Kennedy, Manager, Communications, TCL; Dennis Mansour, General Manager, WTCC. Back Row left to right: Darrell Hardy, Property Manager, TCL; Donald Lorlee, Director, Finance, TCL; Colette Curran, Manager, Human Resources, TCL; Scott Ferguson, General Manager Halifax Metro Centre/Exhibition Park.

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Message from the Chair

In the past eighteen months, Halifax has won the right to host a major national curling tournament and two world hockey championships. In the coming weeks, over 600 companies from around the globe will come to the region for an international business assembly. Soon after, the city will play host to a major regional music awards show and then a world theatre congress.

These events are as different as they are dynamic and promise to bring unprecedented attention to the region plus millions of dollars to the local economy. So what do they all have in common? The answer is Trade Centre Limited. TCL is responsible for bringing home each and every event. That's quite a success story – and this report will tell you how they accomplished it.

It's no coincidence that Trade Centre Limited is located in the heart of downtown Halifax when you consider the leading role it is playing in the local economy. There are six business units under the TCL banner. Each of these units has the ability to work independently or collectively as the business case presents itself. These divisions also reach out and involve the community from private companies to local sports and athletic associations to municipal, provincial and federal levels of government. TCL is literally one giant engine fueling opportunity and growth in the economy – and a major contributor to a rising level of confidence across the region.

I like to think of the small skater with big dreams on the front cover as a wonderful symbol of the TCL spirit. We aimed big in 2001-2002 and took on much larger players to bring home some very big prizes. Along the way we re-defined the art of bidding for business while writing Halifax and Nova Scotia into the history books as Canada's premier events city.

Now that's big!

— Lois Dyer Mann, Chair
Trade Centre Limited

Message from the President

Several of Canada's largest cities have all asked the same question in the past year: "Why is Halifax getting all these big events?"

The big events they refer to include some of the most important sporting, entertainment and business events in the country and the world: 2003 Nokia Brier, 2003 IIHF World Junior Hockey Championship, 2004 IIHF Women's World Hockey Championship, 2003 East Coast Music Awards and 2002 World Trade Centers Association General Assembly.

For any Canadian city to host just one of these major events is impressive. But for Halifax to have won the rights to all of them is a spectacular accomplishment. An achievement worthy of the question being asked by larger cities: Why?

The answer is in our bidding strategies. We understand that business will never just get on a plane and come to us. We have to go out and bring it home. That's why one of our business divisions – Events Halifax – works fulltime to scope out major events that are a good fit with our city's facilities and infrastructure. Their support of our bids led to the following quote by the President of the Canadian Hockey Association:

"We were really pleased with all the other bids–they were excellent bids–but Halifax is just that much further ahead than the other cities right now in this country."

Our success as a profitable and respected business leader comes down to clear strategic thinking. But it also has a lot to do with the chemistry that joins people together inside and outside our corporation. Time and time again, the people and businesses of this region have shown outstanding support for our event initiatives. They even helped us re-write the rulebook by purchasing nearly all the available tickets before our pitch for the World Junior Hockey Championship.

Inside TCL, our staff have earned an international reputation for their care and consideration. And, there is no finer example of this professionalism than their actions following the tragedy of September 11, 2001. Within hours of the attack on New York, Halifax had 9,000 unexpected guests as a result of the forced grounding of all airplanes. It was a situation that demanded calm and creativity in a time of great anxiety. The TCL team literally jumped into action, establishing temporary accommodations complete with beds and meals at Exhibition Park – a proud achievement in unprecedented times.

The events of September 11 would go on to pose significant economic challenges. Here in Halifax, our entertainment business experienced a slowdown in touring acts. The number of convention bookings did not drop but decreased attendance was certainly felt. Our ability to regain momentum had much to do with the commitment by staff to remain strategically focused on our business plan.

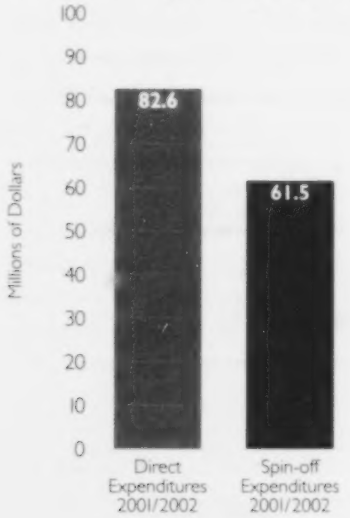
Remaining focused – together. The last five years have proven that the most effective way to advance our leadership position in the

business hospitality and entertainment industries is to use the collective strengths of our six business units. And there's no better proof of this winning formula than the roster of championship events we're poised to host in the coming months.

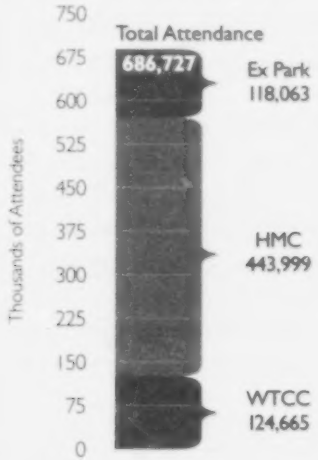
In fact, with so many major events on tap, the next two years will likely be the busiest in our corporate history. And, being busy will bring exciting new challenges. Fortunately, we are blessed with a dedicated and capable staff plus an enthusiastic community. Together, they will always be considered our biggest – and best – strength.

— Frederick R. MacGillivray, President and CEO
Trade Centre Limited

Economic Impact Highlights



Attendance 2001/2002



Lee Dyer Mann
Chair TCL Board of Directors
Partner, The Caldwell Partners International

Peter Bryson Q.C.
Senior Partner
McInnes Cooper Law Firm

Dave Chisholm
Insurance Consultant,
MacDonald Chisholm
Group of Companies

Hilliard Grimes
President
Advantage AMCA

Bruce Hetherington
Councillor Halifax
Regional Municipality

His Worship, Peter Kelly
Mayor, Halifax
Regional Municipality

Frederick R. MacGillivray
President & CEO
TCL

Harry McInroy
Councillor Halifax
Regional Municipality

George Moody
Co-owner, Bunker Hill Golf Course
President/Owner, Berwick
Heights Golf Course

Steve Streatch
Councillor Halifax
Regional Municipality

World Trade and Convention Centre

This past year clearly demonstrates how a big part of our current and future success has a lot to do with the relationships we have built inside and outside the walls of the World Trade and Convention Centre.

When the World Trade and Convention Centre opened for business in 1984, we reached out to the local community to help promote our services. This proved to be an effective strategy. Every year, local "ambassadors" are heroes to the economy through their lobby efforts to bring national and international gatherings to Halifax.

Last year, our ambassadors came through again with events that contributed to our economy and community as a whole. We're referring to people like Lynn Guscott of MUSE, who volunteered her time to bring a California-based medical software conference to Halifax. And DalTech's Paul Amyotte who secured a national conference for the Canadian Society of Chemical Engineering. Other local ambassadors included Jim Sherry and Len Giffen of Halifax who donated their time and energy to bring 2,600 LIONS Club members to Halifax for an international forum. These citizens and others will join the ranks of 114 ambassadors who have been honoured by the WTCC for their efforts.

This past year proved to be a challenging one for the business hospitality industry. The drop in business travel following the September 11 tragedy had a direct impact on the meetings and conventions market. The WTCC Sales Team took direct action. We assisted our clients with a variety of planning and attendance-building strategies. To increase customer comfort we initiated new security measures in the Convention Centre and introduced programs to improve communications with tenants and the community. As a result, booking forecasts over the next two years appear very strong and will become even stronger with the creation of "Destination Halifax", the city's new marketing organization.

Last year saw big renovations to our facilities. The entire Port Royal Room and surrounding area received new wall coverings, lighting, carpeting and more – an exciting upgrade for a facility that welcomes tens of thousands of guests every year. As part of the Exhibition Park complex, the Prospect Room became Halifax's newest banquet facility. The warm cherry wood interior and quick proximity to downtown Halifax make it an ideal and convenient location for meetings, dinners, weddings or other functions.

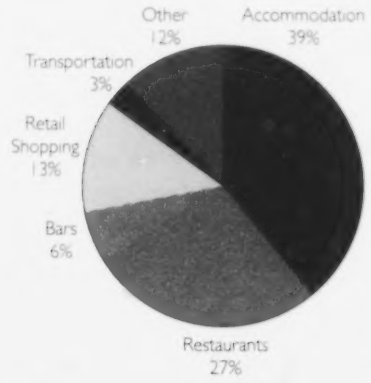
Staff continued to play a big role in our success over the past year. The customer feedback we receive indicates that WTCC staff takes customer service to a whole new level. They also take job dedication to new heights as more and more of our team approach 10, 15 and 20+ years of service. Their level of professionalism helped the WTCC earn a Top Ten venue designation by Canadian Event Perspective Magazine.

Congratulations go to a member of the WTCC team for a delicious accomplishment. Our Executive Chef, Christophe Luzeux was invited to join CFCC Culinary Team Canada in their quest for the Culinary World Cup in Luxembourg in November 2002. This is a wonderful achievement and testament to Christophe's very high culinary standards – which we invite one and all to enjoy with their next gathering at the World Trade and Convention Centre!

— *Shari Landry, General Sales Manager*
Trade Centre Limited
— *Dennis Mansour, General Manager*
World Trade and Convention Centre

WTCC Delegate

Average Daily Expenditure $234.02



Street Connection

For the seventh year in a row, Trade Centre Limited staff donated their time and energy to prepare 1,500 Christmas meals for Street Connection, a non-profit group that provides medical and counseling services plus clothing and food distribution to needy people. The grocery list for this year's holiday meals included 50 turkeys, 300 lbs. of carrots, 350 lbs. of potatoes and 80 litres of gravy!

Street Connection volunteers work with TCL staff to plate-up 1,500 Christmas meals.

Halifax Metro Centre/Exhibition Park

This past year saw Halifax Metro Centre begin to leverage many of the physical improvements to the facility while continuing to capitalize on the powerful synergy within TCL.

A major expenditure of time and capital is being invested to transform Halifax Metro Centre from a rental facility to a full-scale entertainment provider. This is a market-driven initiative. Customer expectations have grown exponentially over the past several years. They are no longer content with simply attending a concert. The event must begin from the moment the customer steps inside the facility to the time they leave. Many of our physical improvements have gone a long way to enhancing the value of each and every event we host. Past initiatives include installation of SkyBoxes, Executive Suites and specialty hospitality areas. This coming year, we will continue to launch new initiatives and make exciting changes.

The biggest physical improvement to the building planned for this year will be the replacement of the score clock with a state-of-the-art model. The new clock represents a significant financial investment and a timely one. Its presence will greatly enhance the allure of our facility when the world comes to watch two international hockey championships over the next two years.

More developments are happening on the product and service side. Concession services will continue to be improved and expanded. Premium Seating will also be enhanced with a new customer service program. And the planned launch of Atlantic Box Office service will allow even more outside groups to use our box office for ticket reservations.

Part of the improvement process also involves the generation of new event activity. Together with Lacrosse Nova Scotia, we hosted several exhibition games in a bid to increase interest and activity in Canada's national sport. A highlight of this home-grown initiative was the match between the Toronto Rock and the Montreal Express which drew an enthusiastic audience of 6,000 people! Our partnership with Boxing Nova Scotia also produced a series of exciting "Night at the Fights" events, helping to restore Nova Scotia as a centre of boxing excellence.

It was a busy year in general for a diverse range of concerts and events. We enjoyed excellent turnouts for two major figure skating shows, NCAA basketball, NHL exhibition hockey, the WWF and a host of country and rock concerts. Major efforts continue to be expended on appealing to a youth audience with events like Concert on the Hill and Snow Jam, a two-day spectacle featuring live music and a snowboard

competition – complete with snow in September! The Halifax Mooseheads continued to be our top family attraction all season long with young and old cheering them on to the second round of the playoffs. We are very proud of our relationship with the Mooseheads, and we look forward to pursuing more joint marketing initiatives with this highly prized anchor tenant.

It was also a big year for building more business at Exhibition Park. We've already invested capital in the development of a convention room capable of hosting everything from weddings and banquets to corporate meetings and trade presentations. As a result, last year saw a significant increase in the number of shows, including back-to-back APEX show, the Wheels Car show, live wrestling and concerts like the Beach Boys.

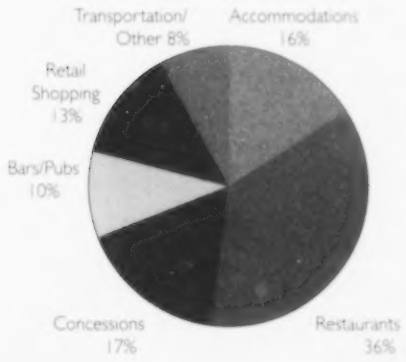
Last year, Halifax Metro Centre worked with Events Halifax to bid for a variety of major national and international events. We entered the pitch process as the little guy with loads of creativity and community enthusiasm. And we "walked the talk" with a number of innovative and powerful ways to express this unique advantage. The winning results speak eloquently for themselves: Halifax was awarded the 2003 Nokia Brier plus the 2004 IIHF Women's World Hockey Championship.

Together, we're better – and bigger!

— Scott Ferguson, General Manager
Halifax Metro Centre / Exhibition Park

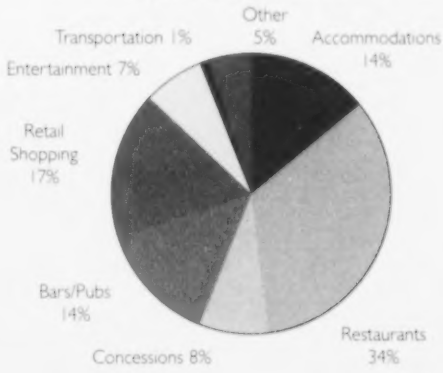
HMC Attendee

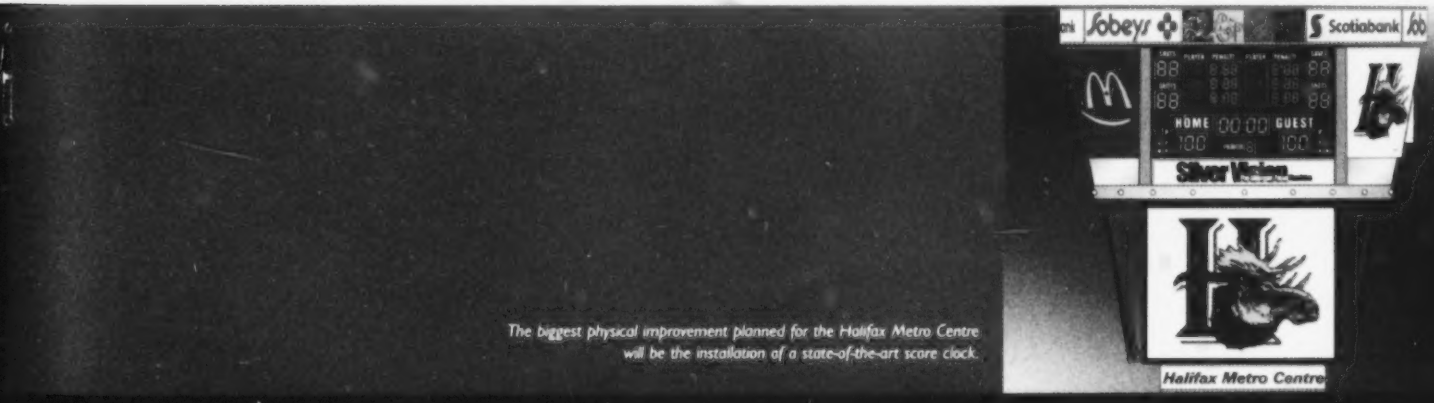
Average Daily Expenditure $55.63



Exhibition Park Attendee

Average Daily Expenditure $41.74





The biggest physical improvement planned for the Halifax Metro Centre will be the installation of a state-of-the-art score clock.

Atlantic Canada World Trade Centre

"Big" really does put into perspective our year in review – and the months ahead for the Atlantic Canada World Trade Centre.

Our organization exists to help local businesses compete on an international level. We accomplish this by supplementing the three main ingredients that prevent many local businesses from venturing beyond our border – knowledge, experience and networking.

Throughout the year we conduct a variety of research and training programs – all designed to close the gap between export opportunity and action. Hundreds of local companies take part in a variety of seminars delivering practical hands-on business experience. Some are tailored to doing business in specific countries. We also offer the Forum for International Trade Training Program (also known as FITTskills) which gives participants the only professional trade designation in Canada – Certified International Trade Professional.

Perhaps the most important aspect of our work is plugging local companies into our business matchmaking network, known as the World Trade Centers Association. The WTCA includes 300 World Trade Centers in 100 countries around the globe. Each Center does exactly what we do; hunt for opportunities to match local companies with international opportunities. The WTCA has proven to be a very successful and influential association numbering 750,000 members worldwide.

Halifax is set to grow in profile and prominence this coming fall when we host the World Trade Centers Association General Assembly. The potential economic benefits of this massive gathering are enormous. Six hundred international business delegates are coming to do business with 1,000 regional companies. Needless to say, we're very pleased and proud to be the first Canadian city to host this major event. It took a lot of careful planning and creative thinking to win the rights over two major international cities. Preparation for the week-long Assembly has been two years in the making. Look forward to a major trade show spotlighting local and international companies. There'll also be plenty of business matchmaking plus a variety of social programs and top-notch entertainment.

The General Assembly will have other benefits beyond the economic. It is helping us to boost local membership and increase the overall awareness and advantages of our association. It is also helping to build a closer relationship with federal and provincial government departments and agencies – seven of which are partnering with us to host the General Assembly.

We truly intend this year to "make it your business to come and see Atlantic Canada".

— Bill Aasvangen, Manager
Atlantic Canada World Trade Centre

Atlantic Canada World Trade Centre's FITTskills program gives participants the only professional trade designation in Canada – Certified International Trade Professional.

World Trade Centre Tower and Property Services

Property Services is a business division typically seen to work "behind the scenes". But in an industry where presentation is everything, our contribution sits quietly in the forefront. Whether you're enjoying a dinner for two at *Windows* or taking in a show at the Halifax Metro Centre, your experience is greatly affected by details you may take for granted, such as the quality of light, general maintenance and air temperature.

Behind the scenes, nothing is taken for granted. Each year, TCL re-invests the bulk of our profits in a wide variety of equipment upgrades and facility renovations. It's all part of a plan to maintain our reputation as the premier meeting and events facility in Atlantic Canada. This commitment applies to all four properties under the TCL banner: Halifax Metro Centre, World Trade and Convention Centre, Office Tower and Exhibition Park.

Halifax Metro Centre saw the beginning of a major phase of renovation in 2001. We began the year with the installation of a chiller and condenser. These additions have dramatically improved our air conditioning capabilities and will ensure that we have reliable equipment for arena ice-making. In the fiscal year to come, we will complete the air conditioning overhaul by replacing the remaining chillers and condensers. Upgrading of air handling units in the bowl commenced last year and will be completed with the replacement of four air conditioning units plus the addition of de-humidification equipment.

By the fall of 2001, we had successfully completed a full-scale renovation of the Port Royal Room. All five Mariner Suites and four washrooms were also upgraded. The second floor public area saw major improvements with new carpeting, wall coverings and woodwork plus updates to the lighting.

At Exhibition Park, the Prospect Room received a dramatic interior re-styling. Our floor to ceiling renovation has transformed the facility into a highly attractive location for gatherings.

Our operations philosophy is to anticipate and prevent issues rather than react. Throughout the year, we conduct 1,500 preventive maintenance routines on our mechanical and electrical equipment. The obvious aim is to prevent downtime. But the added benefit is improving the life of the equipment. We've proven that a comprehensive maintenance program can extend equipment life at least five years.

Everything we do in Property Services is customer-driven. And I have to credit our property team with another successful year. Our office tower occupancy level – 99.8% – is a good indication that Property Services' staff may work behind the scenes but they put customer satisfaction front and centre.

— Darrell Hardy, Property Manager
Trade Centre Limited

Property. Responsibility.

A major renovation to the Carmichael Street entrance of the Halifax Metro Centre was completed in the past year.

Events Halifax

Events Halifax was established three years ago with the mission to work with TCL and other local partners to position Halifax as a venue for major cultural and sporting events.

The preparation involved in launching a bid is almost an event in itself. An enormous amount of background work is required that can often prove daunting to inexperienced groups. We like to think of ourselves as giving local organizations the 'extra player advantage'. We understand the process and protocols of acquiring major events – and we share that experience and expertise with them.

From our base in Halifax's World Trade Centre Tower, Events Halifax has become a one-stop shop for everything from feasibility studies to facility negotiations. We also assist in the preparation of bid packages – and in the actual presentation. Events Halifax does whatever it takes to give our city "the extra advantage".

This approach has allowed us to build some very powerful partnerships and yield some exciting results. We've already had the pleasure of reporting important wins like the 2002 Royal Bank Cup, 2003 IIHF World Junior Hockey Championship, the 2003 Nokia Brier and the 2003 World Theatre Congress. These are highly dynamic events that will bring a lot of media attention and economic spin-offs to the region. And they're just the beginning!

In April of 2002, Halifax surprised the nation by winning the right to host yet another major international sporting event. Bob Nicholson, President of the CHA, said it best when he awarded Halifax the 2004 IIHF Women's World Hockey Championship:

"All the bids that came forward have excellent plans…(but) Halifax comes into these situations with it already executed…"

Our success so early in our corporate life has everything to do with our faith and confidence in the community stepping up to support us. In a matter of weeks leading up to the actual pitch for the 2003 IIHF World Junior Hockey Championship, we enlisted the help of corporate sponsors, media partners and the community as a whole. In two weeks our Ticket Task Force sold 5,000

ticket packages, an outstanding example of how a city with support of the community can compete – and win!

Our run of success clearly indicates the sky is the limit. But if Halifax reaches for the moon, where would we put it? For Halifax to grow and develop as a big event destination, we need to expand and improve on our current base of facilities. "Build it and they will come" is not a far-off notion. We've proven to ourselves that we can compete and win against cities and nations with far greater facilities. Now we have to think bigger. A major new multi-sport facility is required if we want to set our sights on the next big event – the Commonwealth Games in 2010.

The future looks big!

— Frank Garner, Executive Director
Events Halifax

We are the people

"You know us, we're at the door to

greet you every waking hour – morning,

noon and night...

We serve you in many ways...

We set up your trade shows,

your meetings, your events...

We are your entertainment source –

sports...music...promotions...

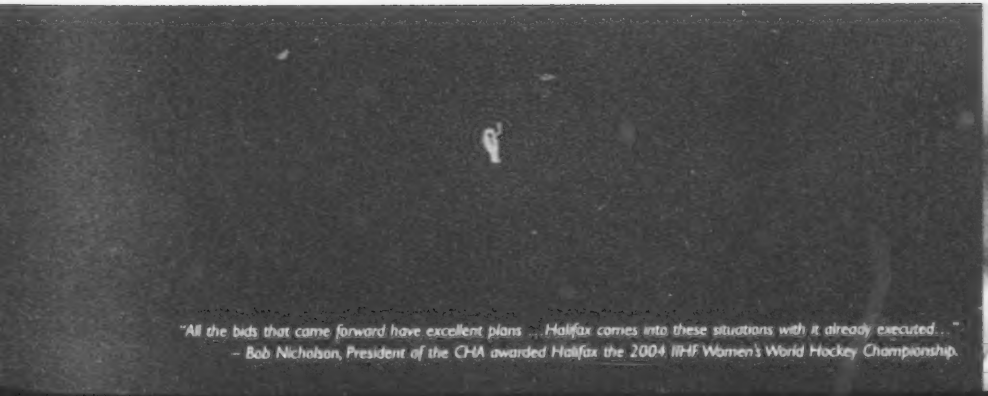
We embrace you, we care for you

We are the people – we share a great pride

We make it happen...

The backbone of Trade Centre Limited"

Poem written by Patricia Myatt
Food & Beverage Comptroller
Trade Centre Limited



"All the bids that came forward have excellent plans ... Halifax comes into these situations with it already executed..."
– Bob Nicholson, President of the CHA awarded Halifax the 2004 IIHF Women's World Hockey Championship.

Communications

Our communications goal has remained consistent since TCL adopted a strategic business vision eight years ago. Quite simply, we endeavour to share the TCL story with our shareholders – the taxpayers of Nova Scotia – in order to retain a high level of understanding and support for all our initiatives. Everything we communicate is guided by the mission to position TCL as a leader in business hospitality and entertainment as well as a catalyst for growth in our community.

Several of our business divisions wrote some very interesting chapters in the TCL story last year. For example, our World Trade and Convention Centre was designated a Top Ten venue by 3,400 meeting and exhibit planners from across Canada. This announcement has enormous significance. It sends a signal that TCL plays an important leadership role locally – and nationally. This was news we were only too happy to share with our stakeholders through a direct mail and print advertising campaign.

The WTCC story is, in effect, a powerful symbol of the overall TCL mission: to effect positive growth in our community. Our job in communications is to get the word out, whether it's a direct mail piece promoting the benefits of renovations at Exhibition Park or a news conference announcing our success at winning the rights to host the 2004 IIHF Women's World Hockey Championship.

The web is proving to be a valuable ally in our efforts to share this message. The many benefits of each business division are well documented on the TCL web site. Last year saw us improve and finalize the technology to make the site more user-friendly. We also began distributing our newsletter electronically, a tactic that allows us to share information with a wider audience while making more effective use of our resources.

Business and budgeting realities also encouraged us to be more cost efficient in our internal approach to corporate communications. Over the past year, our department began doing more in-house design and collateral piece layouts as well as copywriting and photography. We also commenced a digital archival process for photography management and began a review of all electronic options for marketing and presentation tools in each business unit. Our relationship with long-standing marketing partners remains strong and they continue to be very supportive of our efforts to utilize more internal strengths.

"Working together to move forward" is the underlying motto that guides all TCL initiatives. With this in mind, we will

Communications. Innovations.

TCL and our clients reap "big" benefits from this group of 10-year service award recipients.

implement a branding strategy that will allow TCL to enjoy more prominence and recognition as the driving force behind the success of all our businesses. This strategy will also accommodate the needs of each individual business unit, such as Exhibition Park or the Convention Centre. As well, new creative is being developed to market *Windows* restaurant to event planners and the local business community.

Research will continue to play a prominent role in our communications. Underway is a process that will seek to consolidate the information gathering process, allowing us to capture primary data from each user group, including economic data, customer satisfaction levels and demographic profiling. Understanding who our customers are and what they expect is essential to nurturing and sharing the story of TCL's continued success.

— Monica Kennedy, Manager Communications
Trade Centre Limited

Long and loyal service

There are 90 employees who have over 1,224 years of collective experience at Trade Centre Limited. That's big for our little business. Over the past two years, all 90 have been recognized for their dedication at our annual Celebration Awards Dinner – our way of saying thank you for their continued commitment to TCL.

Douglas Reid, KPMG, with friends – having a "hooley of a time" at the 1st annual Halifax Hooley in support of Prostate Cancer Research.

Human Resources

TCL has enjoyed a long and enduring reputation as a premier meetings and events facility. This reputation was partly built on first-class facilities – but mostly on an exceptionally high standard of customer service. It's fair to say that the 'TCL brand' has been wholly crafted by the world-renowned reputation of our staff.

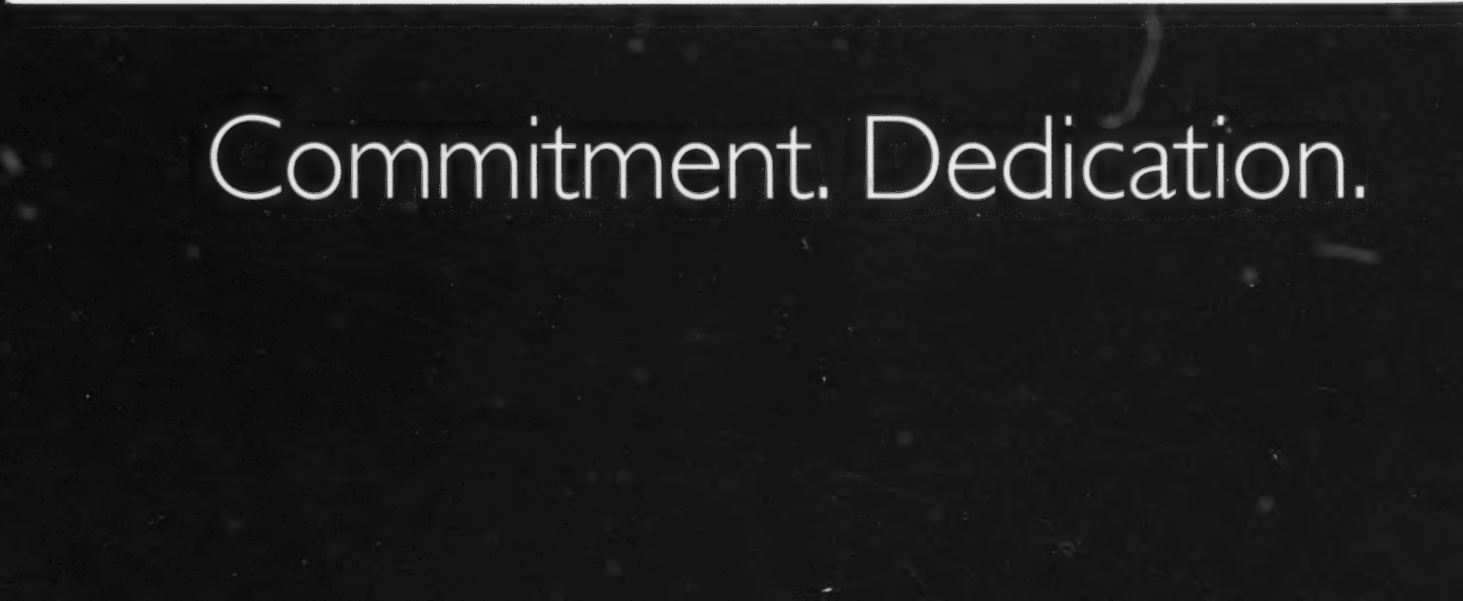
People clearly enjoy working at TCL. Our corporation has one of the lowest staff turnover rates in the business – 1.8% versus the local industry average of 14%. Number of lost days due to sick time is also extremely low. All statistics aside, what accounts for staff's strong sense of commitment to the customer?

Nova Scotians have welcomed the world for over 250 years. Caring is simply a big part of our culture as a community – and corporation. TCL employees have made it their profession to make visitors feel at home. Each year, our staff raises the bar of service higher and higher. This standard of performance raises a unique challenge for management. How do we acknowledge this high level of professionalism in a manner that is both meaningful and motivating to staff?

The most prominent way is through open communications. Important staff issues like customer service are permanent agenda items in our company newsletter and at staff assemblies and department meetings. Staff are always encouraged to speak up and challenge the system to do better, whether it is the need for a better piece of equipment or simply a more efficient way to perform a task.

Compensation and safety are two more issues of great importance to management and staff. In the past year, we have conducted an annual employee survey plus research into both of these topics. The results of these programs are shared with employees and are the basis for improvements to existing practices.

One business unit has undergone an exciting organizational change. After an extensive review of existing business practices, the Finance Department has moved to a more consultative model. All of TCL's business units stand to benefit from this new partnership approach which will help business units make fully-informed decisions.



So much of what TCL staff do is over and above the call of duty – which was the inspiration behind our unique Catch a Star reward program. Any staff member who has extended that extra touch for a customer is given a small financial reward with the chance to win a bigger prize at the end of the year. Last year, the program was singled out for innovation by the Human Resources Association of Nova Scotia. We are very pleased and proud of this program's impact and our plan is to try and improve upon it even more in the months ahead.

In 2001, we continued a tradition of celebrating the longest-serving members of the TCL staff. For one night of the year, these employees become the stars at a gala dinner in their honour. It is interesting to note that over 50% of our full-time staff have 10 years of experience or longer. And half of the 20-year plus group are part time employees – a level of service we are only too happy to celebrate!

— *Colette Curran, Manager Human Resources*
Trade Centre Limited

Catch a Star

How does a corporation like TCL reward staff for exceptional customer service? One way is through our highly successful *Catch a Star* scratch and win program. Last year, over 200 deserving staff members were rewarded for their helpfulness with a *Catch a Star* scratch and win card. Scratching each card reveals a prize of up to $50 cash with the chance to win the $2000 grand prize at the TCL Family Brunch each December.

Dave Roma, TCL Engineer receives a Catch a Star from President Fred MacGillivray for exemplary customer service.

Finance

TCL has undergone a very big financial transformation in 25 years of operation. We began our business life as an economic generator, a means of supporting and nurturing the Atlantic Canadian economy. Profit was simply not a priority.

A generation later, the only thing that remains the same about our business is the foundations of our buildings. TCL is now a profit generator. We haven't received any capital funding from the Province for over a decade – and we haven't pursued an operating grant since 1997.

This strictly enforced financial diet has actually helped us to become a much stronger and more competitive organization. It has also helped us earn the respect of the business community at large and allowed us to play a more credible role as an economic leader in the region.

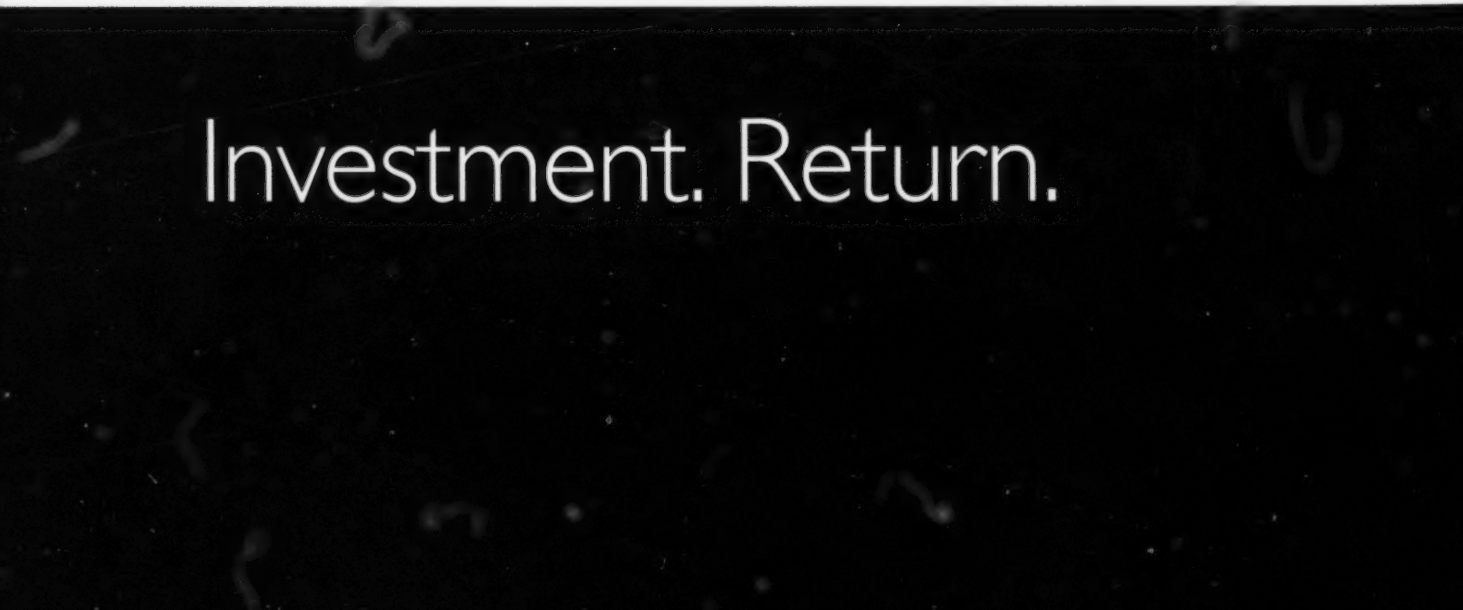
This new era of fiscal responsibility could not have come at a better time. Today, financial capital is essential for improving and expanding facilities to stay apace in a highly competitive industry. Sound financial management is also an asset when faced with totally unanticipated challenges. TCL was not immune to the global slowdown but our finances were buoyed by another sector of our business, namely concerts and events at the Halifax Metro Centre.

At TCL, we remain committed to investing all positive cash flow back into our business. For example, after acquiring Exhibition Park in 1999, a major infusion of capital was made last year to bring the facility up to TCL standards. This included a total renovation of the Prospect Room and off-track betting facilities which will contribute additional revenue streams.

Re-investment in facilities and employees will continue as we head into a year where the profile of our corporation, city and region is set to expand globally. Total expenditures in upgrades and equipment approach $4 million – all of which will come from existing capital or long-term loans.

Perhaps the best investment we made as a corporation was in a business plan that emphasized a collective approach to solving problems and pursuing new opportunities. Our plan – and our people – deserves a lot of credit for seeing us through a challenging year and into a very promising future.

— Donald Larlee, Director Finance
Trade Centre Limited



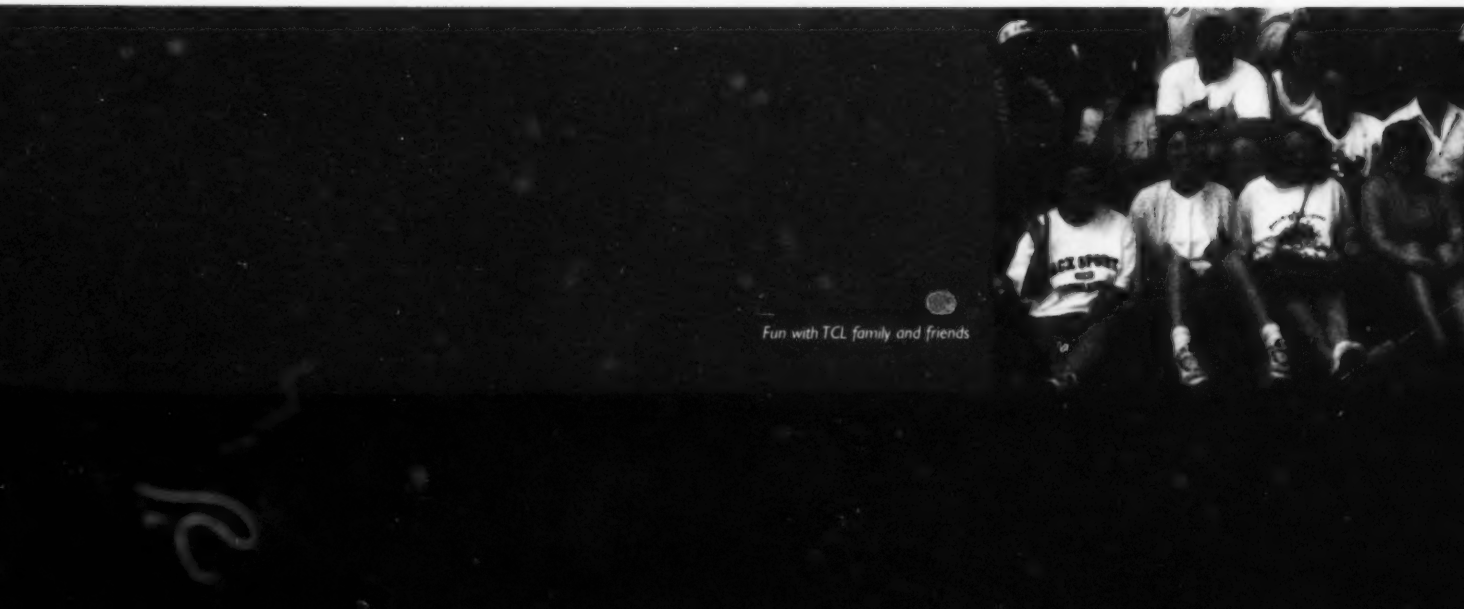
Trade Centre Limited

Five Year Highlights	2002	2001	2000	1999	1998
Revenues	**$9,172,893**	$ 9,856,801	$ 8,257,430	$ 7,301,823	$ 7,561,266
Income (loss) before Depreciation and Provincial subsidies	**$ 67,222**	$ 276,681	$ 735,440	$ 567,373	$ 683,338
World Trade and Convention Centre					
Revenues	**$4,913,390**	$ 5,594,079	$ 5,647,442	$ 4,672,909	$ 4,942,560
Meals served	**79,566**	72,041	68,318	66,625	69,778
Attendance	**124,665**	116,362	154,116	133,523	153,395
Event bookings	**640**	568	617	645	714
World Trade Centre Office Tower					
Rental revenues	**$2,114,593**	$ 2,124,192	$ 1,982,222	$ 1,937,123	$ 1,980,539
Average occupancy	**99.8%**	99.8%	99.7%	99.2%	98.2%
Rentable sq. ft.	**116,190**	116,190	116,190	116,190	116,190
Atlantic Canada World Trade Centre and *Windows*					
Revenues	**$ 585,296**	$ 659,147	$ 627,766	$ 691,790	$ 638,167
Members	**225**	220	221	226	221
Exhibition Park					
Revenues	**$1,558,984**	$ 1,479,383			
Attendance (1)	**118,063**	130,093			
Event days (2)	**142**	73			

Halifax Metro Centre

Five Year Highlights	2002	2001	2000	1999	1998
Revenues	**$6,225,093**	$ 5,725,654	$ 4,921,541	$ 4,723,361	$ 5,048,292
Income before special items and other income (net)	**232,373**	36,197	38,919	65,081	194,263
Special items	**(229,660)**	—	42,122	(34,156)	(170,542)
Operating surplus (subsidy) for the year	**$ 2,713**	$ 36,197	$ 81,041	$ 30,925	$ 23,721
Attendance (1)	**443,999**	499,387	548,241	547,090	598,370
Event days (2)	**153**	163	174	171	190

Note: (1) Does not include consumer/trade show attendance and non-paid admission events. (2) Actual number of days facility in use by tenants; and does not include ice rentals.



Fun with TCL family and friends

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15 Years

20 Years Plus

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